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Sanjay Chindaliya & Co.
CHARTERED ACCOUNTANTS

Block No. FO-23,24,27,28
Amar Jyoti Complex, Lokmat Chowk,
Near Hitvada, Wardha Road,
Nagpur - 440 012 (M.S.) INDIA
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FORM 3

(See Regulation 3)

CHARTERED ACCOUNTANT'S CERTIFICATE

(To be submitted at the time of registration of Project and for withdrawal of Money from Designated Account)

Date:21/01/2023

To,

The Mahendra Constructions Proprietor of Mahendra Shyamrao Taywade. Plot No.4, Malhar Lake View, Ambazari Drive, Hingna Road, Nagpur-440036

Subject: Certificate of Financial Progress of Work of Mahendra Mavic (Mahendra Contructions) having MahaRERA Registration Number _____ (Only Applicable after project Registration) being developed by (Mahendra Shyamrao Taywade)

Sir,

This certificate is being issued for RERA compliance for Mahendra Mavic (Mahendra Contructions) having MahaRERA Registration Number _____ (Only Applicable after project Registration) being developed by (Mahendra Shyamrao Taywade) and is based on the records and documents produced before me and explanations provided to me by the management of the Company.

Table A – Estimated Cost of the Project at the time of Registration of Project)



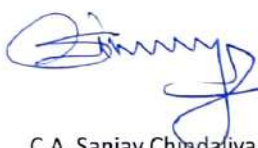
Sr. No. (1)	Particulars (2)	Estimated Cost (At the time of Registration of Project) (3)
1.	i. Land Cost (a) Value of the Land as ascertained from the Annual Statement of Rates (ASR). 4,50,00,000.00 (b) Estimated amount of premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local authority or State Government/UT Administration or any Statutory authority 3,74,87,466.00 (c) Estimated Acquisition cost of TDR (if any) (d) Estimated Amounts payable to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.; and 27,30,000.00 (e) Estimated Land Premium payable as per annual statement of rates (ASR) for redevelopment of land owned by public authorities (f) Under Rehabilitation scheme: i. Estimated construction cost of rehab building including site development and infrastructure for the same as certified by engineer ii. Estimated cost towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on. iii. Estimated cost of ASR Linked premium fees, charges and security deposits or maintenance deposit or any amount whatsoever payable to any authorities towards and in project of rehabilitation iv. Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component. Sub Total of Land Cost :	8,52,17,466.00
	ii. Development Cost / Cost of Construction of building: (a) Estimated Cost of Construction as certified by Engineer 12,00,00,000.00 (b) Cost incurred on additional items not included in estimated cost (As per engineer certificate) (c) Estimated Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc.	12,00,00,000.00



(d) Estimated Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority.	55,00,000.00
(e) Interest payable to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction.	2,50,00,000.00
Sub Total of Development Cost	14,55,00,000.00
Total cost of Project (Estimated)	23,57,17,466.00

1. Pass through charges or indirect taxes not included in estimated cost of project.
2. Estimated Cost shall be revised through revision application.

Yours Faithfully,



C.A. Sanjay Chindaliya
(M. No. 048443)

Date: 21/01/2023

Place: Nagpur

UDIN:

23048443BGXEEE7203

महाराष्ट्र शासन राजपत्र असधारण भाग चार-क डिसेंबर २२, २०२१/पौष १, शके १९४३

Table B - Actual Cost Incurred on the project (as on Date for Certificate)

S. No.	Particulars	Amount (Rs.) Incurred
(1)	(2)	(3)
	Land Cost	
	(a) Value of the Land as ascertained from the Annual Statement of Rates (ASR).	4,50,00,000.00
	(b) Incurred Expenditure on premium payable to obtain development rights, FSI, additional FSI, fungible area, and any other incentive/concession in deficiency under DCR from Local authority or State Government/UT Administration or any Statutory authority.	3,74,87,466.00
	(c) Incurred Expenditure for acquisition of TDS(if any).	
	(d) Amounts paid to State Government/UT Administration or competent authority or any other statutory authority of the State or Central Government, towards stamp duty, transfer charges, registration fees etc.; and	27,30,000.00
	(e) Land Premium paid for redevelopment of land owned by public authorities.	
	(f) Under Rehabilitation scheme:	
	i. Incurred expenditure for construction of rehabilitation building. Minimum (a) or (b) to be considered :	
	(a) Cost incurred for construction of rehab building including site development and infrastructure for the same as certified by engineer.	
	(b) Incurred expenditure for construction of rehab building as per the books of accounts as verified by the CA.	
	ii. Incurred Expenditure towards clearance of land of all or any encumbrances including cost of removal of legal/illegal occupants, cost for providing temporary transit accommodation or rent in lieu of Transit Accommodation, overhead cost, amounts payable to slum dwellers, tenants, apartment owners or appropriate authority or government or concessionaire which are not refundable and so on.	
	iii. Incurred expenditure towards ASR Linked premium fees, charges and security deposits or maintenance deposit or	



	any amount whatsoever payable to any authorities towards and in project of rehabilitation.	
iv.	Any other cost including interest estimated on the borrowing done specifically for construction of rehabilitation component.	
SUB TOTAL OF LAND COST:		8,52,17,466.00

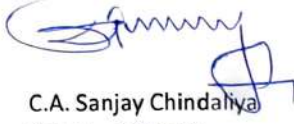
महाराष्ट्र शासन राजपत्र असधारण भाग चार-क डिसेंबर २२, २०२१/ पौष १, शके १९४३

(1)	(2)	(3)
2.	Development Cost / Cost of Construction i) Expenditure for construction. Minimum of (a) and (b) to be considered (a) Construction cost incurred including site development and infrastructure for the same as certified by Engineer. (b) Actual cost of construction incurred as per the books of accounts as verified by the CA. (ii) Cost incurred on additional items not included in estimated cost (As per engineer certificate) (iii) Incurred Expenditure for development of entire project excluding cost of construction as per (i) above i.e. salaries, consultant fees, site overheads, development works, cost of service (including water, electricity, sewerage, drainage, layout roads etc.), absorbed costs (attributable to this project) of machineries and equipment including its hire and maintenance costs, consumables etc. All costs incurred to complete the construction of the entire phase of the project registered. (iv) Incurred Expenditure towards Taxes, cess, fees, charges, premiums, interest etc. payable to Statutory Authority. (v) Incurred Expenditure towards Interest to financial institutions, scheduled banks, non-banking financial institution (NBFC) or money lenders on construction funding or money borrowed for construction. Sub Total of Development Cost	16,00,000.00 16,00,000.00
3.	Total cost of the project (Actual incurred as on Date for Certificate)	8,68,17,466.00
4.	Proportion of the cost incurred on land cost and construction cost to the total estimated cost (Table A).	38%



5.	Amount which can be withdrawn from the designated account	8,68,17,466.00
6.	Less : Amount withdrawn till date of this certificate from the designated account	0.00
7.	Net amount which can be withdrawn from the designated Bank account under this certificate	8,68,17,466.00

Yours Faithfully,



C.A. Sanjay Chindaliya
(M. No. 048443)
(certificate as at 21/01/2023)



Date: 21/01/2023

Place: Nagpur

UDIN;23048443BGXEEE7203

महाराष्ट्र शासन राजपत्र असधारण भाग चार-क डिसेंबर २२, २०२१/ पौष १, शके १९४३

Table C

Statement for calculation of receivables from the sales of the Real Estate Project

UNSOLD INVENTORY

S. No. (1)	Flat No. (2)	Carpet Area (in sq. mtrs.) (3)	Unit Consideration as per Ready Reckoner Rate (4)
1	101	136	70,58,128/-
2	102	136	70,58,128/-
3	103	72	37,36,656/-
4	104	105	54,49,290/-
5	201	136	70,58,128/-
6	202	136	70,58,128/-
7	203	72	37,36,656/-
8	204	105	54,49,290/-
9	205	105	54,49,290/-
10	206	73	37,88,554/-
11	301	136	70,58,128/-
12	302	136	70,58,128/-
13	303	72	37,36,656/-
14	304	105	54,49,290/-
15	305	105	54,49,290/-
16	306	73	37,88,554/-
17	401	136	70,58,128/-
18	402	136	70,58,128/-
19	403	72	37,36,656/-
20	404	105	54,49,290/-
21	405	105	54,49,290/-
22	406	73	37,88,554/-
23	501	136	74,11,048/-



24	502	136	74,11,048/-
25	503	72	39,23,496/-
26	504	105	57,12,765/-
27	505	105	57,12,765/-
28	506	73	39,77,989/-
29	601	136	74,11,048/-
30	602	136	74,11,048/-
31	603	72	39,23,496/-
32	604	105	57,12,765/-
33	605	105	57,12,765/-
34	606	73	39,77,989/-
35	701	136	74,11,048/-
36	702	136	74,11,048/-
37	703	72	39,23,496/-
38	704	105	57,12,765/-
39	705	105	57,12,765/-
40	706	73	39,77,989/-
	Total		
		4211.00	22,33,69,673/-



Table D**Comparison between Balance Cost and Receivables**

S. No. (1)	Particulars (2)	Amount (3)
1	Estimated balance cost to complete the Real Estate Project (Difference of total estimated project cost less cost incurred)	14,89,00,000.00
2	Balance amount of receivables from sold apartments as per Table- C of this certificate (as certified by Chartered Accountant as verified from the records and books of accounts	
3	(i) Balance unsold area (to be certified by management and to be verified by CA from the records and books of accounts) (ii) Estimated amount of sales proceeds in respect of unsold apartments(calculated as per ASR multiplied to unsold area as on the date of certificate , to be calculated and certified by CA) As per table C to this certificate	27,00,00,000.00
4	Estimated receivables of ongoing project [sum of 2 +3 (ii)]	27,00,00,000.00
5	(To be filled for ongoing projects only). Amount to be deposited in Designated Account - 70% or 100% If 4 is greater than 1, then 70% of the balance receivables of ongoing project will be deposited in Designated Account. If 4 is Lesser than 1, then 100% of the balance receivables of ongoing project will be deposited in Designated Account.	18,90,00,000.00

महाराष्ट्र शासन राजपत्र असधारण भाग चार-क डिसेंबर २२, २०२१/पौष १, शके १९४३

Table E**Designated Bank Account Details**

Sr. No.	Particulars	Designated Bank Account Details
		Actual amount till date (from start of bank account till date of this certificate)
1	Opening Balance	0
2	Deposits	0
3	Withdrawals	0
4	Closing Balance	0

I hereby certify that required proportion of money, as specified in the act, collected from allottees of the project unit as indicated in Table C-'has been deposited in Designated RERA Bank Account.

I hereby certify that (Name of Promoter) has utilized the required proportion of money, as specified in the act, collected from allottees for this project only for land and construction of this project.



Table F
Means of Finance

S. No.	Particulars	Estimated (At time of registration) (In Rs.) (Proposed and indicative)	Proposed/Estimated (As on the date of the certificate) (In Rs.)	Actual (As on the date of certificate) (In Rs.)
1	Own Funds	18,87,17,466.00	18,87,17,466.00	8,68,17,466.00
2	Total Borrowed Funds (Secured) -- Drawdown availed till date	4,70,00,000.00	4,70,00,000.00	
3	Total Borrowed Funds (Un Secured) -- Drawdown availed till date			
4	Customer Receipts used for project			
5	Total funds for project	23,57,17,466.00	23,57,17,466.00	8,68,17,466.00
6	Total Estimated cost (As per Table A)	23,57,17,466.00	23,57,17,466.00	8,68,17,466.00

Yours Faithfully,



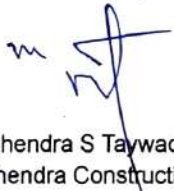

C.A. Sanjay Chindaliya
(M. No. 048443)
(certificate as at 21/01/2023)

Date: 21/01/2023

Place: Nagpur

UDIN:
23048443BGXEEE7203

Agreed and Accepted by -




Mahendra S Taywade
Mahendra Constructions

Date - 21/01/2023